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# KENNETH S. ROGOFF

## CURRICULUM VITAE

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Birth date: March 22, 1953

Married to Natasha Lance Rogoff, two children (Gabriel and Juliana)

## EDUCATION

[Massachusetts Institute of Technology](#), Ph.D., February 1980 [Doctoral Dissertation: \*Essays on Expectations and Exchange Rate Volatility\*](#).

[Yale University](#), B.A./M.A. *summa cum laude*, Honors in Economics, May 1975.

## PROFESSIONAL POSITIONS

**Professor of Economics, Harvard University, September 1999 – present; Thomas D. Cabot Professor of Public Policy, January 2004 – present.**

Chief Economist and Director of Research, [International Monetary Fund](#), 2001–2003.

Director, [Harvard Center for International Development](#), 2003–2004.

Professor of Economics and International Affairs, [Princeton University](#), 1992–94; Charles and Marie Robertson Professor of International Affairs, 1995–1999.

Professor of Economics, [University of California at Berkeley](#), 1989–1991.

Associate Professor of Economics, [University of Wisconsin-Madison](#), 1985–1988.

Economist, International Finance Division, [Board of Governors of the Federal Reserve System](#), 1980–1983; Section Chief, Trade and Financial Studies Section, 1984.

Economist, Research Department, [International Monetary Fund](#), Oct. 1982 – Sept. 1983.

## VISITING POSITIONS

Sanjaya Lall Visiting Professor, [Oxford University](#), May–June 2017

Visiting Scholar, [Brookings Institution](#), July 2005–August 2006

BP-LSE Visiting Centennial Professor, [London School of Economics](#), 1998–99 academic year.

Morgenstern Visiting Professor of Economics, [New York University](#), spring semester 1995.

Visiting Scholar, [Bank of Japan](#), Institute for Monetary and Economic Studies, summer 1991.

Visiting Scholar, Research Department, [World Bank](#), summer 1989.

Visiting Scholar, [Board of Governors of the Federal Reserve System](#), International Finance Division, 1988, 1994.

Visitor, [Institute for International Economic Studies](#), University of Stockholm, May 1988.

Visiting Scholar, Research Department, [International Monetary Fund](#), 1988, 1994.

Consultant to the [Bank of Portugal](#), summer 1977.

## FELLOWSHIPS AND AWARDS

[Deutsche Bank Prize in Financial Economics](#), 2011

[National Academy of Sciences](#), Member, 2010 –

[American Academy of Arts and Sciences](#), Fellow, 2001 –

[Adam Smith Award](#), 2011

[TIAA-CREF Paul A. Samuelson Award](#), 2010

[Arthur Ross Book Award](#), 2011

[Econometric Society](#), Fellow, 1991–

[World Economic Forum Fellow](#), 2003 –

[John Simon Guggenheim Fellow](#), 1998

[German Marshall Foundation](#) Fellow, 1991

[Hoover Institution](#), National Fellow, 1986

[Alfred P. Sloan Research Fellow](#), 1986

[National Science Fellowship](#), MIT, 1975–78

Biographee in [Who's Who in America](#), 1971 –

## **OTHER PROFESSIONAL ACTIVITIES**

Vice President, American Economic Association, 2007.

Research Associate, [National Bureau of Economic Research](#), 1985 –

Senior Fellow, [Council on Foreign Relations](#), 2015 –

Member, [Council on Foreign Relations](#), 2004 –

Member, [Trilateral Commission](#), 2003 – 2012

Member, [Group of Thirty](#), 2008 –

Member, Economic Advisory Panel, [Federal Reserve Bank of New York](#), 2004 – 2016

Member, Academic Advisory Panel, [Central Bank of Sweden](#), 2005 – 2011

Co-editor, [NBER Macroeconomics Annual](#), 2000 – 2010

Member, International Advisory Board, [Gaidar Institute](#), 2015 –

Member, Advisory Board, [Center for Global Development](#), 2015 – 2019

Member, Advisory Committee, [Peterson Institute for International Economics](#), 2001 – 2009

Member, Advisory Board, [Journal of Economic Perspectives](#), 2005 – 2010

Member, Program Committee, [American Economic Association Meetings](#), 2005.

Scientific Advisory Committee, [Centre for Economic Policy Research](#), 2000–2003.

Panel Member, [Economic Policy](#), 2002–2003.

Honorary Advisor to the [Bank of Japan](#), Institute for Monetary and Economic Studies, 2001.

Program Committee, [Alfred P. Sloan](#) Research Fellowship in Economics, 1993–1999.

Co-Organizer, International Seminar on Macroeconomics, 1994, 1998.

Associate Editor: [Review of Economics and Statistics](#), 1993 –; [Economics Letters](#), 1993–1996; [Journal of International Economics](#), 1995 –; [Quarterly Journal of Economics](#), 1984–1995; [Journal of Economic Perspectives](#), 1987–1990.

Member, Advisory Panel on Economics, [National Science Foundation](#), 1988–1989.

Honorary Trustee, [Norman Foster Foundation](#).

## SUNDRY BIOGRAPHICAL INFORMATION

[International Grandmaster of Chess](#), 1978 – present (inactive). See [Bio](#) for further details.

## BOOKS

*Sovereign Debt: A Guide for Economists and Practitioners*, edited by S. Ali Abbas, Alex Pienkowski and Kenneth Rogoff, Oxford University Press, forthcoming 2019.

[The Curse of Cash](#), Princeton University Press, 2016. [The Curse of Cash: How Large-Denomination Bills Aid Crime and Tax Evasion and Constrain Monetary Policy](#), Princeton University Press, 2017.

[Progress and Confusion: The State of Macroeconomic Policy](#) (Olivier J. Blanchard, Raghuram G. Rajan, Kenneth Rogoff, and Lawrence H. Summers, editors), Cambridge, MA: MIT Press, 2016.

[Handbook of International Economics](#), vol. 4 (Gita Gopinath, Elhanan Helpman, and Kenneth Rogoff, editors), Amsterdam: Elsevier, 2014.

[A Decade of Debt](#) (with Carmen M Reinhart), Washington DC: Peterson Institute for International Economics, September 2011.

[This Time Is Different: Eight Centuries of Financial Folly](#) (with Carmen M. Reinhart), Princeton, NJ: Princeton University Press, 2009. [Data and spreadsheets for all figures and tables in This Time Is Different.](#)

[Foundations of International Macroeconomics](#) (with Maurice Obstfeld), Cambridge, MA: MIT Press, September 1996, 832 pp.

[\*Workbook for Foundations of International Macroeconomics\*](#) (with Maurice Obstfeld and Gita Gopinath), Cambridge, MA.: MIT Press, February 1998, 129 pp.

[\*Handbook of International Economics\*](#), vol. 3 (Gene Grossman and Kenneth Rogoff, editors), Amsterdam: Elsevier Science Publishers B.V., 1995.

## PUBLICATIONS

### International Debt and International Financial Institutions

“Debt Supercycle, Not Secular Stagnation,” in *Progress and Confusion: The State of Macroeconomic Policy*, edited by Olivier Blanchard, Raghuram Rajan, Kenneth Rogoff, and Lawrence H. Summers. Cambridge: MIT Press, 2016, pp. 19–28. [Version on VoxEU 2015](#)

“[Sovereign Debt and Financial Crises: Theory and Historical Evidence](#)” (with Sebnem Kalemli-Özcan and Carmen Reinhart), *Journal of the European Economic Association* 14(1): 1–6, February 2016.

“[Dealing with Debt](#)” (with Carmen Reinhart and Vincent Reinhart), *Journal of International Economics* 96(supplement 1): S43-S55, July 2015.

“[This Time Is Different: A Panoramic View of Eight Centuries of Financial Crises](#),” *Annals of Economics and Finance* 15(2): 1065–1188, November 2014. [All Figures, Tables and Data](#)

“[Recovery from Financial Crises: Evidence from 100 Episodes](#),” American Economics Association, *Papers and Proceedings* 104(5): 50–55, 2014. [AER including data and online appendix](#).

“[Financial and Sovereign Debt Crises: Some Lessons Learned and Those Forgotten](#)” (with Carmen M. Reinhart), in *Financial Crises: Causes, Consequences, and Policy Responses*, edited by S. Claessens, M.A. Kose, L. Laeven, and F. Valencia, Washington, DC: International Monetary Fund, February 2014, Chapter 3.

“[Banking Crises: An Equal Opportunity Menace](#),” *Journal of Banking & Finance*, 37 (2013) 4557–4573. [All Figures, Tables, and Data](#).

“[Public Debt Overhangs: Advanced-Economy Episodes since 1800](#)” (with Carmen M. Reinhart and Vincent R. Reinhart), *Journal of Economic Perspectives*, Vol. 26, No. 3, Summer 2012, 69–86. An earlier version was published as “Debt Overhangs: Past and Present,” [NBER Working Paper No. 18015](#), April 2012. Online [Appendix](#) and [Data](#).

“[Causes of Financial Crises Past and Present: The Role of the This-Time-Is-Different Syndrome](#)” (with Carmen M. Reinhart), in Janet Byrne (editor), *The Occupy Handbook*, New York: Little Brown and Co., 2012.

"On Graduation from Default, Inflation and Banking Crises: Elusive or Illusion?" (with Rong Qian and Carmen M. Reinhart), in Daron Acemoglu and Michael Woodford (eds), [2010 NBER Macroeconomics Annual](#). Chicago: University of Chicago Press, 2011. An earlier version appeared as [NBER Working Paper No. 16168](#), July 2010.

"[From Financial Crash to Debt Crisis](#)" (with Carmen M. Reinhart), *American Economic Review* 101 (August 2011) 1676-1706. Also available as [NBER working paper 15795](#), March 2010. [Data](#).

"[The Forgotten History of Domestic Debt](#)" (with Carmen M. Reinhart), *Economic Journal* Vol. 121, Issue 552 (May 2011): 319–350, **lead article**. Also available as [NBER working paper 13946](#), April 2008. [All Figures, Tables and Data](#)

"[Debt and Growth Revisited](#)," VoxEU, August 11, 2010.

"[Growth in a Time of Debt](#)" (with Carmen M. Reinhart), *American Economic Review* 100 (2), May 2010, 573–578. Also available as [NBER working paper 15639](#), January 2010.

"[The Aftermath of Financial Crises](#)" (with Carmen M. Reinhart), *American Economic Review* 99 (May 2009) 466–472. Also available as [NBER Working Paper No. 14656](#), January 2009. [All Figures and Data](#)

"[Is the 2007 US Sub-Prime Financial Crisis So Different?](#)" (with Carmen Reinhart), *American Economics Review* 98 (May 2008) pp 339–344. Also appeared as [NBER Working Paper #13761](#), January 2008. [All Figures and Data](#)

"Fiscal Conservatism, Exchange Rate Flexibility, and the Next Generation of Debt Crises," *Cato Journal*, vol 25 (Winter 2005), 33–39.

"[Grants versus Loans for Development Banks](#)" (with Jeremy Bulow), *American Economic Review* 95(2), May 2005, 393–97.

"[Serial Default And The "Paradox" Of Rich To Poor Capital Flows](#)," (with Carmen M. Reinhart), *American Economic Review* 94(2), May 2004, 52–58. An earlier version was published as [NBER Working Paper #10296](#), February 2004.

"[Debt Intolerance](#)" (with Carmen M. Reinhart and Miguel A. Savastano), in William Brainard and George Perry (eds.), *Brookings Papers on Economic Activity* 1: 2003, 1–74. An earlier version appeared as [NBER Working Paper 9908](#), August 2003.

"[Bankruptcy Procedures for Sovereigns: A History of Ideas, 1976–2001](#)," (with Jeromin Zettelmeyer), International Monetary Fund Staff Papers 49, September 2002, 471–507.

"[Institutions for Reducing Global Financial Instability](#)," *Journal of Economic Perspectives* 13, Fall 1999, 21–42. Also [NBER Working paper 7265](#), July 1999.

[“Official Creditor Seniority and Burden Sharing in the Former Soviet Bloc,”](#) (by Jeremy Bulow, Kenneth Rogoff and Afonso Bevilaqua, *Brookings Papers in Macroeconomic Activity* 1: 1992, 195–222.

“Dealing with Developing Country Debt in the 1990s,” *The World Economy* 15, July 1992, 475–86.

[“Sovereign Debt Repurchases: No Cure for Overhang”](#) (with Jeremy Bulow), *Quarterly Journal of Economics* 106, November 1991, 1219–35.

[“North-South Lending and Endogenous Domestic Capital Market Inefficiencies,”](#) (with Mark Gertler), *Journal of Monetary Economics* 26, October 1990, 245–266.

[“Bargaining and International Policy Cooperation,”](#) *American Economic Review* 80, May 1990, 139–142.

[“Cleaning Up Third-World Debt Without Getting Taken To the Cleaners,”](#) (with Jeremy Bulow), *Journal of Economic Perspectives* 4 (Winter 1990), 31–42.

[“Introduction” to Symposium on New Institutions for Developing-Country Debt,](#) *Journal of Economic Perspectives* 4 (Winter 1990), 3–6.

[“Sovereign Debt: Is to Forgive to Forget?”](#) (with Jeremy Bulow), *American Economic Review* 79 (March 1989), 43–50.

[“A Constant Recontracting Model of Sovereign Debt”](#) (with Jeremy Bulow), *The Journal of Political Economy* 97 (February 1989), 155–178.

[“The Buyback Boondoggle”](#) (with Jeremy Bulow), *Brookings Papers on Economic Activity*: no. 2, 1988, 675–698.

[“Multilateral Negotiations for Rescheduling Developing Country Debt: A Bargaining-Theoretic Framework”](#) (with Jeremy Bulow), *International Monetary Fund Staff Papers* 35 (December 1988), 644–657. **Reprinted** in Jacob A. Frenkel, Michael P. Dooley and Peter Wickham (eds.), *Analytical Issues in Debt* (International Monetary Fund, Washington, D.C., 1989).

## **New Open Economy Macroeconomics**

[“Risk and Exchange Rates,”](#) (with Maurice Obstfeld), in Elhanan Helpman and Efraim Sadka (eds.), *Contemporary Economic Policy: Essays in Honor of Assaf Razin*. Cambridge: Cambridge University Press 2002. Also, [NBER Working Paper 6694](#).

[“New Directions for Stochastic Open Economy Models,”](#) (with Maurice Obstfeld), *Journal of International Economics* 50, Feb. 2000, 117–53.

[“Exchange Rate Dynamics Redux,”](#) (with Maurice Obstfeld), *Journal of Political Economy* 103, June 1995, 624–60.

### **Empirical Exchange Rate Issues**

[“Exchange Arrangements Entering the 21st Century: Which Anchor Will Hold?,”](#) (with Ethan Ilzetzki, and Carmen M. Reinhart), *Quarterly Journal of Economics*, May 2019, Vol. 134, No. 2: 599-646.

[“The Law of One Price Over 700 Years”](#) (with Kenneth Froot and Michael Kim), *Annals of Economics and Finance*, Vol. 20, No. 1: 1-35.

[“Can Oil Prices Forecast Exchange Rates? An Empirical Analysis of the Relationship Between Commodity Prices and Exchange Rates,”](#) *Journal of International Money and Finance* 54, June 2015), 116–141.

[“Can Exchange Rates Forecast Commodity Prices?”](#) (with Yu-Chin Chen and Barbara Rossi), *Quarterly Journal of Economics*, August 2010, Vol. 125, No. 3: 1145–1194. [Data and Programs.](#)

[“Exchange Rate Models Are Not as Bad as You Think’: A comment,”](#) in Daron Acemoglu, Kenneth Rogoff, and Michael Woodford (eds.), *NBER Macroeconomics Annual 2007*, Cambridge, MA: MIT Press for the National Bureau of Economic Research, 2008.

[“Exchange Rate Regime Durability and Performance in Developing versus Advanced Economies”](#) (with Aasim Husain and Ashoka Mody), *Journal of Monetary Economics* 52 (January 2005), 35–64. (An earlier version appeared as [NBER Working paper 10673](#), August 2004).

[The Modern History of Exchange Rate Arrangements: A Reinterpretation](#), (with Carmen M. Reinhart) *Quarterly Journal of Economics* 119(1):1–48, February 2004. An earlier version appeared as [NBER Working Paper 8963](#) (June 2002).

[Evolution and Performance of Exchange Rates Regimes](#), (with Aasim M. Husain, Ashoka Mody, Robin J. Brooks, and Nienke Oomes), International Monetary Fund Occasional Paper 229, 2004. Earlier version [IMF Working Paper WP03/243](#), December 2003.

[“Commodity Currencies”](#) (with Yu-chin Chen), *Journal of International Economics* 60 (May 2003), 133–160.

“The Failure of Empirical Exchange Rate Models: No Longer New but Still True,” [Economic Policy Web Essay](#), October 2001, Issue 1, volume 1.

[“Monetary Models of Dollar/Yen/Euro Nominal Exchange Rates: Dead or UnDead?”](#) *Economic Journal* 109, November 1999, F655-F659.

[“Perspectives on Exchange Rate Volatility,”](#) in *International Capital Flows*, edited by Martin Feldstein (Chicago: University of Chicago Press and the NBER, 1999), 441-53.

[“The Risks of Unilateral Exchange Rate Pegs,”](#) in *The Implications of Globalization of World Financial Markets*, Alan Meltzer (ed.) (Seoul: The Bank of Korea, 1998), 153-170.

[“The Purchasing Power Parity Puzzle,”](#) *Journal of Economic Literature* 34, June 1996, 647-6

[”The Mirage of Fixed Exchange Rates,”](#) (with Maurice Obstfeld), *Journal of Economic Perspectives* 9, Fall 1995, 73-96.

“Perspectives on PPP and Long-Run Real Exchange Rates,” (with Ken Froot), in *Handbook of International Economics vol. 3*, Gene Grossman and Kenneth Rogoff (eds.), (Amsterdam: Elsevier Science Publishers B.V., 1995): 1647-88. [NBER Working Paper 4952.](#)

“Traded Goods Consumption Smoothing and the Random Walk Behavior of the Real Exchange Rate,” Bank of Japan *Monetary and Economic Studies* 10, November 1992, 1-29. [NBER Working Paper 4119.](#)

“Was It Real? The Exchange Rate-Interest Differential Relation Over the Modern Floating Rate Period” (with Richard Meese), [Journal of Finance](#) 43 (September 1988), 933-948.

[“On the Effects of Sterilized Intervention: An Analysis of Weekly Data,”](#) *Journal of Monetary Economics* 14, (September 1984), 133-150.

[“Empirical Exchange Rate Models of the Seventies: Do They Fit Out of Sample?”](#) (with Richard Meese), *Journal of International Economics* 14 (February 1983), 3-24. (See also [“The Failure of Empirical Exchange Rate Models: No Longer New, But Still True,”](#) Economic Policy Web Essay, September 2001.)

[“The Out-of-Sample Failure of Empirical Exchange Rate Models: Sampling Error or Misspecification?”](#) (with Richard Meese), in Jacob Frenkel (ed.), *Exchange Rates and International Macroeconomics* (NBER and University of Chicago Press, 1983), 67-105.

### **International Monetary Policy Cooperation**

“U.S. Imbalances and the Euro’s Outlook” [Cato Journal](#), vol 24, Nos. 1-2 (Spring/Summer 2004) 41-43.

“The Euro at Five: Short-run Pain, Long-run Gain?” [Journal of Policy Modeling](#) 27(4), June 2005, 441-443.

[“Why Not a Global Currency,”](#) *American Economic Review* 91, May 2001, 243-47.

[“Global Implications of Self-Oriented National Monetary Rules,”](#) (with Maurice Obstfeld), *Quarterly Journal of Economics* 117, May 2002, 503-36. An earlier version of this paper circulated as “Do We Really Need a New International Monetary Compact?” [National Bureau of Economic Research Working Paper 7864](#), August 2000.

“Achieving Exchange Rate Stability in a Tri-Polar World: A Target Zone System with a Rotating Anchor,” in Kumiharu Shigehara (ed.) *Price Stabilization in the 1990s*, (London: McMillan Press, 1993).

[“The EMS, the EMU, and the Transition to a Common Currency”](#) (with Ken Froot), *NBER Macroeconomics Annual* 6, 1991, 269-317.

[“Can Exchange Rate Predictability be Achieved Without Monetary Convergence? -- Evidence from the EMS,”](#) *European Economic Review* 28 (June-July 1985), 93-115.

[“Can International Monetary Cooperation be Counterproductive?”](#) *Journal of International Economics* 18 (May 1985), 199-217.

## **Current Account**

“Capital Controls: Myth and Reality—A Portfolio Balance Approach” (with Nicolas E. Magud and Carmen M. Reinhart) *Annals of Economics and Finance* 19 (1), 2019: 1-47.

"Japan's Exorbitant Privilege" (with Takeshi Tashiro), [Journal of The Japanese and International Economies](#) 35 (March, 2015), 43-61. [Data 2014](#). [Updated data 2015](#).

“Global Imbalances and the Financial Crisis: Products of Common Causes” (with Maurice Obstfeld), in [Asia and the Global Financial Crisis](#). Asia Economic Policy Conference, Federal Reserve Bank of San Francisco, Santa Barbara, CA, October 18-20, 2009.

“Global Imbalances and Exchange Rate Adjustment,” [Journal of Policy Modeling](#) 28, (2006): 695-699.

[“The Unsustainable US Current Account Position Revisited”](#) (with Maurice Obstfeld), in Richard Clarida (ed.), *G7 Current Account Imbalances: Sustainability and Adjustment*, University of Chicago Press, 2007. [National Bureau of Economic Research Working Paper 10869](#), November 2004.

[“Global Current Account Imbalances and Exchange Rate Adjustments,”](#) in William Brainard and George Perry (eds.), *Brookings Papers on Economic Activity* 1:67-146, 2005. [Appendix B](#) to the *Brookings Papers on Economic Activity* version.

[“Perspectives on OECD Capital Market Integration: Implications for U.S. Current Account Adjustment,”](#) (with Maurice Obstfeld), in Federal Reserve Bank of Kansas City *Global Economic Integration: Opportunities and Challenges*, March 2001, pp. 169-208. (Paper presented at a [symposium](#) sponsored by the Federal Reserve Bank of Kansas City, at Jackson Hole, Wyoming, August 24-26, 2000.)

[“Global versus Country-Specific Productivity Shocks and the Current Account,”](#) (with Reuven Glick), *Journal of Monetary Economics* 35, February 1995, 159-92.

“The Intertemporal Approach to the Current Account,” (with Maurice Obstfeld), in *Handbook of International Economics vol. 3*, Gene Grossman and Kenneth Rogoff (eds.), (Amsterdam: Elsevier Science Publishers B.V., 1995): 1731-99. [NBER Working Paper 4893](#).

## **Monetary Policy and Central Bank Design**

“Dealing with Monetary Paralysis at the Zero Bound,” [Journal of Economic Perspectives](#) 31 (Summer 2017): 47–66.

“Monetary Policy in a Low Interest Rate World,” [Journal of Policy Modeling](#), is [Volume 39, Issue 4](#), July–August 2017, Pages 673-679 2017.

“Costs and Benefits to Phasing Out Paper Currency,” in [NBER Macroeconomics Annual 2014](#), volume 29, Jonathan Parker and Michael Woodford (eds.), University of Chicago Press, July 2015, pp. 445-456. [NBER Working Paper No. 20126](#), May 2014.

“[Shifting Mandates: The Federal Reserve's First Centennial](#)” (with Carmen M. Reinhart), *American Economic Review* 103 (3): 48-54, May 2013. [Online Data](#).

“[Impact of Globalization on Monetary Policy](#)” in Federal Reserve Bank of Kansas City, [The New Economic Geography: Effects and Policy Implications](#), 2007. (Revised version of paper presented at Kansas City Federal Reserve "Jackson Hole" conference August 24-26, 2006.)

“[Globalization and Global Disinflation](#)” in Federal Reserve Bank of Kansas City, *Monetary Policy and Uncertainty: Adapting to a Changing Economy*, 2004. (Paper presented at a [symposium](#) sponsored by the Federal Reserve Bank of Kansas City, at Jackson Hole, WY, August 28-30, 2003.)

“[Foreign and Underground Demand for Euro Notes: Blessing or Curse?](#)” *Economic Policy* 26, April 1998, 263-303.

“[Reputational Constraints on Monetary Policy](#),” in K. Brunner and A. Meltzer (eds.), *Carnegie-Rochester Conference Series on Public Policy* Vol. 26 (Spring 1987). (Supplement to the *Journal of Monetary Economics*), 141-181. **Revised and reprinted** as “Reputation, Coordination and Monetary Policy” in Robert J. Barro (ed.), *Modern Business Cycle Theory* (Cambridge: Harvard University Press, 1989).

“[Ruling Out Divergent Speculative Bubbles](#)” (with Maurice Obstfeld), *Journal of Monetary Economics* 17 (May 1986), 349-362.

“[The Optimal Degree of Commitment to an Intermediate Monetary Target](#),” *Quarterly Journal of Economics* 100 (November 1985), 1169-1189. An earlier version appeared as [International Finance Discussion Paper 230](#) (September 1983). See also “[Social Institutions for Overcoming Monetary Policy Credibility Problems](#).” (Paper presented to the American Economic Association Annual Meetings, New Orleans, December 1986).

“[The Information Content of the Interest Rate and Optimal Monetary Policy](#)” (with Matthew Canzoneri and Dale Henderson), *Quarterly Journal of Economics* 98 (November 1983), 545-566.

“[Speculative Hyperinflations in Maximizing Models: Can We Rule Them Out?](#)” (with Maurice Obstfeld), *Journal of Political Economy* 91 (August 1983), 675-687.

## Political Budget Cycles

“[Equilibrium Political Budget Cycles](#),” *American Economic Review* 80, March 1990, 21-36.

“[Elections and Macroeconomic Policy Cycles](#)” (with Anne Sibert), *The Review of Economic Studies* 55 (January 1988), 1-16.

## Development

“Addicted to Dollars” (with Carmen Reinhart and Miguel Savastano), *Annals of Economics and Finance* 15(1): 1-50. Appeared earlier as [National Bureau of Economic Research Working Paper 10015](#), October 2003.

“[Austerity and the IMF](#),” [Fifth Annual Richard H. Sabot Lecture](#), Washington: Center for Global Development, April 12, 2010.

“[An Evaluation of World Bank Research, 1998-2005](#)” (with Abhijit Banerjee, Angus Deaton, and Nora Lustig), World Bank, September 2006.

“[Exchange Rate Volatility and Productivity Growth: The Role of Financial Development](#)” (with Philippe Aghion; Philippe Bacchetta, and Romain Ranciere), *Journal of Monetary Economics* 56:4 (May 2009), pp. 494-513. An earlier version appeared as [National Bureau of Economic Research Working Paper 12117](#), May 2006

“[Financial Globalization, A Reappraisal](#)” (with M. Ayhan Kose, Eswar Prasad, and Shang-Jin Wei), International Monetary Fund Staff Papers Vol. 56, issue 1 (April 2009): 8-62. (Also available as revised version of [International Monetary Fund, Working Paper WP/06/189](#), December 2006; and [NBER Working Paper No. 12484](#), August 2006.)

“[Some Speculation on Growth and Poverty over the Twenty-First Century](#),” in Sue Collins and Carol Graham, editors, *Globalization, Growth and Poverty*, [The Brookings Trade Forum](#) (2004): 305-311.

“[Financial Globalization, Growth and Volatility In Developing Countries](#)” (with Eswar Prasad, Ayhan Kose and Shang-Jin Wei), [National Bureau of Economic Research Working Paper 10942](#) (December 2004), in Ann Harrison (ed.) *Globalization and Poverty*, University of Chicago Press, 2006.

“Extending the Limits of Global Financial Integration,” *Journal of Policy Modeling* 26(4), June 2004, 519-523.

[The Effects of Financial Globalization on Developing Countries: Some Empirical Evidence](#) (with Eswar Prasad, Shang-Jin Wei and Ayhan Kose), International Monetary Fund Occasional Paper 220, 2003. [PowerPoint presentation](#)

[“FDI to Africa: The Role of Price Stability and Currency Instability,”](#) (with Carmen M. Reinhart), in Boris Pleskovic and Nicholas Stern (eds.), *Annual World Bank Conference on Development Economics 2002: The New Reform Agenda*, (Washington, DC: World Bank/Oxford University Press), 247-82.

## General

[“Three Challenges Facing Modern Macroeconomics,”](#) AEA Grand Challenge White Papers for Future Research, American Economic Association, 2010.

“Secular Stagnation, Debt Overhang and Other Rationales for Sluggish Growth, Six Years On” (with Stephanie Lo), [BIS Working Paper 482](#), January 2015.

“The Real Cost of Food: Can Taxes and Subsidies Improve Public Health” (with Dariush Mozaffarian and David S Ludwig), [Journal of the American Medical Association](#) 312, no. 9: 889-890.

“Demand Effects and Speculation in Oil Markets: Theory and Evidence” (with Eyal Dvir), [Journal of International Money and Finance](#), 42 (2014), 113-128. [Data and programs](#).

[“Paul Samuelson’s Contributions to Economics,”](#) in Michael Szenberg, Lall Ramrattan and Aron Gottesman, editors, *Samuelsonian Economics and the Twenty-First Century*, Oxford University Press, 2006 (with minor revisions).

[“The Six Major Puzzles in International Macroeconomics: Is there a Common Cause?”](#) (with Maurice Obstfeld), in Ben Bernanke and Kenneth Rogoff (eds.), *NBER Macroeconomics Annual 2000* (Cambridge: MIT Press). 339-390. [Also NBER Working Paper 7777, July 2000](#).

“Strategic Perspectives on Economic Policy,” in Andrew Stevenson and David Vines (eds.), *Information, Strategic Behavior and Economic Policy*, (London: Basil Blackwell, 1991).

[“Exchange Rate Dynamics with Sluggish Prices under Alternative Price-Adjustment Rules”](#) (with Maurice Obstfeld), *International Economic Review* 25 (February 1984), 159-174.

[“Time-Series Studies of the Relationship Between Exchange Rates and Intervention: A Review of the Techniques and Literature,”](#) *Federal Reserve Staff Studies* No. 132 (September 1983).

[“Negative Net Foreign Asset Positions and Stability in a World Portfolio Balance Model”](#) (with Dale Henderson), *Journal of International Economics* 13 (August 1982), 85-104.

[“The Consistent Application of Boundary Conditions in Rational Expectations Models”](#) (with Matthew Canzoneri), *Economic Letters* 4 (December 1979).

## WORKING PAPERS

“Three Epochs of Oil” (with Eyal Dvir), [NBER Working Paper 14927](#), April 2009. [Later version](#), August 2010.

“The Continuing Puzzle of Short-Horizon Exchange Rate Forecasting” (with Vania Stavrakeva), [NBER Working Paper 14071](#) June 2008; [later version](#), July 2008.

“The Law of One Price Over Seven Hundred Years,” (with Kenneth Froot and Michael Kim), [International Monetary Fund Working Paper 01/174](#). Earlier version, [NBER Working Paper 5132](#), May 1995. Updated [data appendix](#), July 2001. Data in [zipped Excel file](#).

## BOOK REVIEWS

[The Shifts and the Shocks: What We've Learned—And Have Still to Learn—from the Financial Crisis](#) (by Martin Wolf), *Prospect Magazine*, September 2014.

[The Age of Diminished Expectations: U.S. Economic Policy in the 1990s](#) (by Paul Krugman), *Journal of Economic Literature* 29 (December 1991), 1753-55.

[Exchange Rate Determination](#) (by Anne O. Krueger), *Journal of International Economics* 17 (August 1984), 187-188.

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## COMMENTS AND NOTES

[Response to Jeffrey Rogers Hummel](#), “The War on Cash: A Review of Kenneth Rogoff’s *The Curse of Cash*,” in *Econ Journal Watch* (May 2017) 14(2): 164-173.

[Comment on Paul Krugman](#), “It’s Baaack: Japan’s Slump and the Return of the Liquidity Trap,” *Brookings Papers on Economic Activity* 2, Fall 1998, 194-199.

Comment on “Cross-Border Emerging Market Lending,” by Peter Aerni and George Jung, in Richard Levich (ed.), *Emerging Market Capital Flows*, (Boston: Kluwer Academic Publishers, 1998).

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## **HONORIFIC PUBLIC LECTURES**

Juli Plant Grainger Seminar, University of Wisconsin, September 18, 2019

[G30 Lecture](#), April 10, 2019 ([Text](#))

Joseph L. Lucia Memorial Lecture, Villanova University, October 25, 2018

[The 2018 American Enterprise Lecture](#), Furman University, March 22, 2018

[National Economists Club Ambassador’s Lecture](#), July 11, 2017

[Sanjaya Lall Lectures](#), Oxford University, May 2017

[Inaugural Karl Brunner Distinguished Lecture](#), Swiss National Bank, September 2016

[Munich Lectures in Economics](#), CES Ifo Group Munich, November 2014

[Heckscher Lecture](#), Stockholm University, September 2014

[Ludwig Erhard Lecture](#), The Lisbon Council, June 2014

[William Comanor '59 Lecture](#), Haverford College, February 2014  
[Fourteenth L K Jha Memorial Lecture](#), Reserve Bank of India, December 17, 2013  
Wellington-Burnham Lecture, Tufts University, April 2013  
[Oxford Union Debate](#), Oxford Martin School, November 2012  
[Arrow Lecture](#), Stanford University, May 2012  
[Hicks Lecture](#), Oxford University, May 2012  
[Fredric B. Garonzik Lecture](#), Brown University, November 2011  
[Adam Smith Lecture](#), National Association of Business Economists, September 2011  
[Feldstein Lecture](#), National Bureau of Economic Research, Cambridge, July 2011  
[Ralph Winter Lecture](#), Yale University Law School, February 2011  
Shoyama Lecture, Department of Finance Canada, June 2010  
[Rafael Del Pino Lecture](#), Fundacion Rafael Del Pino, v Madrid, 2011  
McKenna Lecture, Claremont McKenna College, May 2010  
[Sabot Lecture](#), Center for Global Development, Washington DC, April 2010  
[Birley Lecture](#), City University London, October 2010  
Bernhard Harms Lecture, Kiel University, October 2008  
Farash Distinguished Lecture, Wharton School, University of Pennsylvania, October 2008  
Ohlin Lectures, Stockholm University, December 2007  
Asian Development Bank Eminent Persons Lecture, October 2007  
LACEA Meeting, Bogota, Opening Plenary Lecture, October 2007  
Okun Lectures, Yale University, 2006  
Walras Pareto Lectures, University of Lausanne, 2006  
Griliches Lectures, New Economic School, 2006  
Pedro Barrie Lectures, Vigo University, 2005  
Graham Lecture, Princeton University, 2004  
Harris Lecture, Harvard University, 2004  
Razin Lecture, Georgetown University, 2004  
Brooks Family Public Lecture, Dartmouth, 2003  
Mundell-Fleming Lecture, International Monetary Fund, 2002